

REDEVELOPMENT AGENCY
OF THE
CITY OF BURBANK, CALIFORNIA

RESOLUTION NO R- 2175

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF BURBANK APPROVING AN AFFORDABLE
HOUSING AGREEMENT BY AND BETWEEN THE
REDEVELOPMENT AGENCY OF THE CITY OF BURBANK
AND BURBANK HOUSING CORPORATION (2219 NORTH
NIAGARA STREET AND 2329 NORTH NIAGARA STREET)

RA 80
RA 81
RA 42-1

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK FINDS

A The Burbank Housing Corporation (the "Developer") is negotiating an agreement to purchase real property improved with six (6) rental units located at 2219 North Niagara Street and 2329 North Niagara Street, in the City of Burbank (the "Site"), located on the land more particularly described in the Legal Description attached hereto as Exhibit A, and incorporated herein by reference

B Pursuant to Section 33334.2 of the Community Redevelopment Law (California Health and Safety Code Section 33000, *et seq.*), the Redevelopment Agency is required to expend a certain percentage of property taxes allocated to it for the purpose of increasing, improving and preserving the City of Burbank's supply of very low, low and moderate income housing available at an affordable housing cost. Pursuant thereto, the Agency has established a Low and Moderate Income Housing Fund (the "Housing Fund")

C The Redevelopment Agency of the City of Burbank (the "Agency") and Developer have prepared an Affordable Housing Agreement (the "Agreement") pursuant to which (i) the Agency would agree to loan to the Developer of One Million, Eight Hundred Thirty-Six Thousand, Nine Hundred Twenty-Nine Dollars (\$1,836,929.00) for a period of fifty-five years (the "Agency Loan"), and (ii) the Developer would be required to rent two (2) units to very low, two (2) units to low, and two (2) units to moderate income households, at an Affordable Housing Cost (alternatively, the "Affordable Units") (together, the "Project")

D Pursuant to the Agreement, the Agency desires to make the Agency Loan to Developer in consideration for the Developer's agreement to develop the Project on the Site and maintain the covenants on the Affordable Units as required under the Community Redevelopment Law (California Health and Safety Code Section 33000, *et*

seq)

E Pursuant to Sections 33334 2 and 33334 3 of the Community Redevelopment Law, the Agency is authorized to make the Agency Loan for development of affordable housing for very low, low and moderate income persons

F On January 23, 2007, the Agency considered the proposed Agreement at a public meeting, at which time the Agency reviewed and evaluated all of the information, testimony, and evidence presented

G All actions required by all applicable law with respect to the proposed Agreement have been taken in an appropriate and timely manner

H The Project will provide affordable housing for very low, low and/or moderate income households

I The Agency has adopted Implementation Plans for its redevelopment project areas pursuant to Health and Safety Code Section 33490, which provides for the Agency to increase, improve and preserve the supply of housing affordable to very low, low, and moderate income households

J The Agreement furthers the goals of the Agency set forth in the Implementation Plans by providing for the development and preservation of housing affordable to persons and/or families of very low, low and/or moderate income

K The Site is located outside of any Agency redevelopment project area, but pursuant to Health and Safety Code Section 33334 2(g), the City Council and the Agency have found and determined in Resolutions No 25,586 and R-1934, respectively, that expenditures from the Agency's Low and Moderate Income Housing Fund ("Low/Mod Fund") for the purposes of increasing, improving and preserving the community's supply of very low, low and moderate income housing located outside of the Agency's redevelopment project areas, but within the boundaries of the City, will be of benefit to the Agency's redevelopment project areas

L The Agency finds, based upon substantial evidence in the record, the use of funds from the Housing Fund which will exceed fifty percent of the cost of producing the Affordable Units is necessary because commercial or private means of financing the units at the same level of affordability and quantity are not reasonably available to the Agency and Developer

M The Developer's rehabilitation and operation of the Project pursuant to the Agreement is categorically exempt from review under the California Environmental Quality Act ("CEQA"), pursuant to Sections 15332 of the CEQA Guidelines as an in-fill development project

N The Agency has duly considered all terms and conditions of the proposed Agreement and believes that the redevelopment of the Site pursuant thereto is in the

best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local laws and requirements

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK RESOLVES

1 The Agency hereby finds and determines that the acquisition and redevelopment of the Site pursuant to the Agreement will provide affordable housing for very low, low and/or moderate income persons and families

2 The Agency hereby finds and determines that the Agreement is consistent with the provisions and goals of the Agency's Implementation Plans

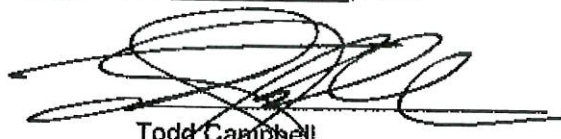
3 The Agency hereby approves the Agreement, and approves all documents, attachments and exhibits thereto. A copy of the Agreement when executed shall be placed on file in the office of the Agency Secretary

4 The Executive Director of the Agency or his or her designee is authorized and directed to execute the Agreement and all attachments and exhibits thereto, on behalf of the Agency, so long as they are in substantial conformance (as determined by Agency Counsel) with the documents presented before the Agency at the public hearing. The Executive Director or his or her designee is authorized to implement the Agreement and take all future actions and execute all escrow documents and other documents that are necessary or appropriate to carry out the Agreement

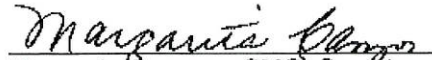
5 The Executive Director or his or her designee is authorized and directed to take all necessary and appropriate actions to implement the Relocation Plan (attached to the Staff Report dated January 23, 2007, and incorporated by reference)

6 The Agency Secretary shall certify to the adoption of this Resolution

PASSED AND ADOPTED this 23rd day of January, 2007


 Todd Campbell
 Chairperson of the Redevelopment
 Agency of the City of Burbank

Attest


Margarita Campos, CMC, Secretary

Approved as to Form and Legal Content
Dennis A. Barlow, City Attorney/Agency Counsel

By 
Mary F. Riley
Senior Assistant City Attorney

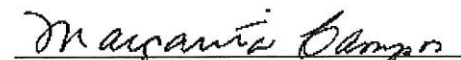
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF BURBANK)

I, Margarita Campos, CMC, Secretary of the Redevelopment Agency of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Burbank at its regular meeting held on the 23rd day of January, 2007, by the following vote

AYES Members Golonski, Ramos, Vander Borcht and Campbell.

NOES Member Gordon.

ABSENT Members None.


Margarita Campos, CMC, Secretary